

**PENNY TRUST FUND BOARD MEETING
OFFICE OF THE STATE TREASURER
600 DEXTER AVENUE, ROOM S-100
NOVEMBER 13, 2019, 11:00 A.M.**

MINUTES

Board Members Present

State Treasurer John McMillan
Dr. Eric Mackey, ALSDE
Dr. Courtney Griffin
Jim Zeigler, State Auditor
Liz Filmore for Governor Kay Ivey
Michele Jones for Dr. Scott Harris, ADPH
Dr. Gary Edwards (attended via phone)

Others Present

Jennifer Venturess, ALSDE
Daria Story
Daniel Autry
Sara Jenkins
Cory Rambo

Pursuant to written and public notice, a called meeting of the Board of Directors of the Penny Trust Fund was held in the State Treasurer's Office located in Room S-100 of the State Capitol on November 13, 2019.

The meeting was called to order by State Treasurer John McMillan at 11:00 a.m. A roll call was taken and a quorum was present. Dr. Mackey made a motion to approve the minutes of the November 1, 2018, meeting, which was seconded by Ms. Michele Jones and unanimously approved.

Board Member Elections – Treasurer McMillan requested for nominations for Chair of the Penny Trust fund Board. Mr. Zeigler nominated Treasurer McMillan. Mr. McMillan accepted the nomination. With a motion made by Mr. Zeigler and a second by Mr. Mackey the nomination for Treasurer McMillan as Chair of the Board was unanimously approved. Treasurer McMillan then requested nominations for Secretary of the Board. Dr. Mackey nominated Mr. Zeigler, who respectively declined the nomination. Ms. Liz Filmore volunteered to take the role as Secretary of the Board. With a motion made by Dr. Mackey and a second by Ms. Jones the motion to approve Ms. Filmore as Secretary to the Board was unanimously approved.

Financial Status – Ms. Daria Story reviewed the historical financial position of the fund from 1991 to 2019 and highlighted the fund's fiscal year-end balance of \$14,994,852.72 and FY 2019 investment income of \$244,324.48.

Disbursements for 2019 –Treasurer McMillan reviewed the schedule of disbursement of funds to the Department of Public Health for \$192,275.46 and Department of Education for \$223,988.88. Each grant request was reviewed and approved with a motion made by Dr. Mackey and a second by both Ms. Filmore and Ms. Griffin. The request from the Department of Public Health will be used for the Alabama Drug Assistance Program and other similar programs. The grant request from the Department of Education will be used for high-risk public school disease prevention.

Treasurer McMillan asked if there was any other business. There being none, the meeting adjourned at approximately 11:20 a.m.

John McMillan - Chair

Liz Filmore – Secretary